

# **BB Cream Market Size, Share & Trends Analysis Report By Skin (Dry, Normal, Oily, Combination), By End-use, By SPF (Below 15 SPF, Between 15-30 SPF), By Packaging, By Distribution Channel, By Region, And Segment Forecasts, 2024 - 2030**

<https://marketpublishers.com/r/B59C2FE5FB7EEN.html>

Date: September 2024

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: B59C2FE5FB7EEN

## **Abstracts**

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### **Battery Market Growth & Trends**

The global battery market size is anticipated to reach USD 329.84 billion by 2030 and is projected to grow at a CAGR of 16.1% from 2024 to 2030, according to a new report by Grand View Research, Inc. This robust growth is driven primarily by the increasing adoption of electric vehicles (EVs) and the expanding demand for renewable energy storage solutions. As governments worldwide push for greener technologies and lower carbon emissions, the demand for batteries-especially lithium-ion batteries-has surged, given their efficiency, longevity, and versatility across multiple applications.

A significant trend shaping the global market is the shift towards sustainable energy solutions. The growing emphasis on renewable energy sources, such as solar and wind, necessitates reliable energy storage systems to manage the intermittent nature of these power sources. Batteries play a critical role in stabilizing the grid and ensuring consistent energy supply, thereby driving their demand across residential, commercial, and industrial sectors. In addition, advancements in battery technology, such as improvements in energy density and faster charging capabilities, are making batteries more attractive for large-scale energy storage applications.

The rise of the electric vehicle market is another key factor propelling battery demand.

With countries like China, the United States, and those in Europe setting ambitious targets for EV adoption and phasing out internal combustion engines, the need for efficient, high-capacity batteries has become more pressing. Automakers are increasingly investing in battery technology to enhance vehicle range, reduce charging times, and lower overall costs. This trend is expected to drive substantial growth in the automotive battery segment, particularly for lithium-ion batteries, which remain the preferred choice for EV manufacturers.

Technological innovation is also a major trend in the global market. Companies are investing heavily in research and development to create next-generation batteries, such as solid-state batteries and lithium-sulfur batteries, which promise higher energy densities, greater safety, and longer lifespans. These advancements are anticipated to open new opportunities across various sectors, from consumer electronics to aerospace and defense, further expanding the market's potential. In addition, the declining cost of batteries due to economies of scale and improved manufacturing processes is making them more accessible, accelerating their adoption in both developed and developing regions.

The market is witnessing increased focus on sustainability and recycling. As battery demand grows, so does the concern over sourcing raw materials like lithium, cobalt, and nickel, which are essential for battery production but often involve environmentally and ethically questionable practices. In response, there is a growing emphasis on developing sustainable supply chains, improving recycling processes, and exploring alternative materials to reduce the environmental footprint of battery production. These efforts are expected to foster long-term growth and resilience in the global market, ensuring its alignment with global sustainability goals.

### Battery Market Report Highlights

The lithium ion segment led the market with the largest revenue share of 43.02% in 2023, owing to their high energy density, long cycle life, and widespread use in electric vehicles, consumer electronics, and renewable energy storage. Their declining costs and technological advancements have further accelerated their adoption across various applications, solidifying their market dominance

Based on end use, the automobile segment led the market with the largest revenue share of 31.63% in 2023, owing to the rapid growth of electric vehicles (EVs) and hybrid vehicles, which require advanced batteries for performance

and range. Government incentives and environmental regulations are further boosting the demand for automotive batteries, driving their significant market share

Based on application, the automotive batteries segment is expected to grow at the fastest CAGR of 16.6% during the forecast period, owing to the accelerating adoption of electric vehicles (EVs) and hybrids, which require advanced battery technologies for improved range and efficiency. Increasing government support and consumer demand for cleaner transportation solutions are also driving this rapid growth

Europe is expected to grow at the fastest CAGR of 20.4% over the forecast period, fueled by strong government policies promoting electric vehicles, significant investments in renewable energy storage, and the development of local battery manufacturing capabilities. The region's focus on sustainability and reducing carbon emissions further accelerates market growth

In March 2024, 24M Technologies, a Massachusetts-based battery technology company, introduced 'Liforever', a direct material recycling technique for semi-solid lithium-ion batteries for electric vehicles and energy storage systems. This technology helps reduce the environmental impact of lithium-ion batteries by allowing efficient and cost-effective recovery and reuse of battery ingredients such as lithium iron phosphate (LFP), both during the manufacturing process and at the end of life

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